5 **24.11.2020**
Sc

(A s s i g n e d)

CRM 2906 of 2020

(Via Video Conference)

In Re: - An application for bail under Section 439 of the Code of Criminal Procedure in connection with an order dated 02.04.2020 passed in connection with CBIEO-IV, Kolkata FIR No. RC 08E/2017 under Sections 420/409/120B of the Indian Penal read with Sections 4, 5 and 6 of the Prize Chits and Money Circulation Scheme (Banning) Act, 1978 being G.R. Case No. 197 of 2017 corresponding to Islampur P.S. Case No. 37 of 2014 dated 08.01.2014.

And

In the matter of: **Apurba Kumar Saha**

….Petitioner

Mr. Sandipan Ganguly
Mr. Imran Siddiqui
Mr. Soumen Ghosh
Mr. Snehashis Sen
Mr. Abhishek Banerjee.

…for the Petitioner.

Mr. Y. J. Dastoor, Ld. A.S.G.
Mr. Phiroze Edulji.

…for the Opposite Party.

The matter was initially moved for the purpose of ensuring that the petitioner had appropriate medical attention in the present Covid times.

The CBI reports that the petitioner is hale and hearty and that he has not contracted the disease.

It is submitted on behalf of the petitioner that since he has been in custody for more than a year and there is sufficient security which has been furnished, the further detention of the petitioner may not be necessary. According to the petitioner, the total amount involved in the purported ponzi scheme was about Rs. 394 crore (Rupees three hundred and ninety-four crore) and company assets and properties have all been seized by the authorities and such properties would be worth in excess of the total amount involved.

The Union claims that the amount involved was close to Rs. 600 crore (Rupees six hundred crore).

It will be open to the petitioner to offer cash security to the extent of Rs.450 crore (Rupees four hundred and fifty crore) or Rs. 500 crore (Rupees five hundred crore). What the petitioner now refers to are the dudd assets which may be encumbered many times over. The petitioner wants his immediate release in lieu of the useless documents pertaining to the properties that he claims to have submitted.

Considering that many middle-class families may have been wiped out because of the disingenious scheme run by the petitioner, the petitioner does not qualify to roam about freely in society till such time the petitioner puts up the amounts garnered by the petitioner or his instrumentalities from the market in the form of cash security.

Considering the enormity of the fraudulent scheme run by the petitioner, the prayer for his bail is refused. It is hoped that the petitioner's prayer may not be accepted unless cash security of at least 75 to 80% of the total amount involved is furnished.

CRM 2906 of 2020 and all interim applications therein are disposed of.

(Sanjib Banerjee, J.)

(Aniruddha Roy, J.)